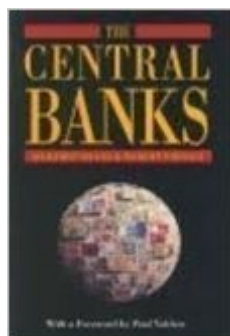


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# The Central Banks



## Synopsis

As international trade has grown, the role of central banks has become more important and it is now impossible to understand international trade and international economies without understanding what central banks do. These largely anonymous institutions have three real functions. Firstly, they regulate other banks. Secondly, they control interest rates and therefore the strength of the currency internationally and the cost of mortgages and borrowing money. Thirdly, they lend money to governments. This book goes behind the doors of the powerful men running these institutions where gold is stored and millions are traded daily.

## Book Information

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## Customer Reviews

This is a very illuminating, and entertaining, discussion of the history, recent trajectory (as of mid 1990's), and prospects (as seen at that time) of the "national central bank" movement. I bought the used copy to confirm a "too good to be true" quotation attributed to Paul Volker, who wrote this in the Forward to the volume: 'It is a sobering fact that the prominence of central banks in this century has coincided with a general tendency towards more inflation, not less. If the overriding objective is price stability, we did better with the nineteenth-century gold standard and passive central banks, with currency boards, or even with `free banking.' The truly unique power of a central bank, after all, is the power to create money, and ultimately the power to create is the power to destroy." 'So why are academic libraries dumping this book from their shelves (my first used copy came from the Harvard University library system, the second from the University of Colorado), when there is not even a new edition to replace it? Perhaps the notion of "down the memory hole" is more than a

mere paranoid vision plagiarized from Orwell's "1984".

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